



SPAFID CONNECT

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Oggetto : Marguerite joins Medea shareholding base:
partnership with Italgas for "Sardinia
project"

Testo del comunicato

Vedi allegato.

Marguerite joins Medea shareholding base: partnership with Italgas for “Sardinia project”

Milan, Luxembourg - 1 August 2019 – The Italgas' project for the construction of natural gas distribution networks in Sardinia, a project for the sustainable development of a digital energy infrastructure, will involve the European infrastructure fund Marguerite II.

Marguerite II is participated by the EIB and several of the main European national promotional banks (the Italian Cassa Depositi e Prestiti, the French Caisse des Dépôts Group, the Polish BGK, the German KfW and the Spanish ICO); it was launched in 2017 to support the development of projects in the energy, renewables, transport and digital infrastructure sectors, helping to implement the main EU policies in the areas of climate change, energy security and trans-European networks.

After careful screening and evaluation of the project, the Marguerite II fund signed an agreement with Italgas for the entry into the shareholding structure of Medea and Medea Newco, the Italgas Group companies operating on the island in the business of distribution and sale of gas respectively.

Medea is the company into which Italgas has progressively transferred all its assets in Sardinia. It currently serves 45,000 customers (currently supplied with LPG) and is in the progress of building gas distribution networks in 10 out of 19 concessionary basins. In preparation of the introduction of natural gas, and in compliance with the obligations provided by the regulations on functional unbundling, Medea has started the process of spinning-off the going concern relating to sales activities and transferring it to a separate company, provisionally named Medea Newco.

For the purposes of the transaction, the enterprise value attributed to 100% of the assets held by Medea (Italgas) as at 31 December 2018 is equal to EUR 91.2 million, to which will be added the value of the acquisitions made in 2019 of the going concern of Isgas, owner of the gas concessions in the municipalities of Cagliari, Nuoro and Oristano.

The agreement provides that Marguerite II will acquire 48.15% of the share capital of Medea and Medea Newco, through an initial investment of approximately EUR 25 million and approximately EUR 44 million of subsequent capital increases intended to provide pro-rata equity funding for the investments planned for the island in the Italgas 2019-2025 Business Plan.

The transaction is expected to be completed by the end of 2019 and is subject to the fulfilment of certain conditions precedent.

Italgas Group is the main operator in the gas distribution sector in Sardinia, with a widespread presence involving about one third of the basins in which the island is divided and an investment plan of EUR 500 million by 2025, which has allowed to lay more than 200 kilometres of pipelines and generate a related industry that has created approximately 600 new jobs.

“The addition to Medea of an investor with a high institutional profile and a long-term approach such as Marguerite - said the CEO Italgas, Paolo Gallo - is the recognition of the value and strategic nature of our ‘Sardinia project’. Thanks to a balanced plan of acquisitions and technical investments, in two years we have taken on a key role in the island in the construction of energy infrastructure that is a prerequisite for sustainable development of the territory. All our construction sites are proceeding so quickly that we expect to distribute the first natural gas by the end of the year.”

“We are pleased to join Italgas to support its growth strategy in Sardinia. - said Nicolas Merigo, CEO of Marguerite - This investment opportunity is one of the very few major gas distribution expansion projects in EU and brings strong benefits to Sardinia. We look forward to close and positive collaboration with Italgas for the successful delivery of this project.”

Marguerite

Marguerite, established in 2010 with offices in Luxembourg and Paris, is an alternative investment fund manager licensed in Luxembourg. It is independently owned by its partners and manages three investment funds:

- Marguerite Fund, a EUR 710m infrastructure fund raised in 2010 and now fully invested
- Marguerite Pantheon SCSp, an investment vehicle owning stakes in renewables and transport assets in Europe
- Marguerite II SCSp, a EUR 745m infrastructure fund raised in 2017 with commitments from EIB, KfW, CDC, CDP, BGK, and ICO.

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Italgas

Italgas is the leading natural gas distribution operator in Italy and the third in Europe. With 4,000 employees, it manages a distribution network that covers approximately 71,000 km. Last year Italgas distributed round 9 billion cubic metres of gas to 7.6 million customers. Since November 2016, the Company is listed in the FTSE MIB index of the Italian stock exchange.

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